

Exhibit D



EXTRAORDINARY

OFFICIAL GAZETTE

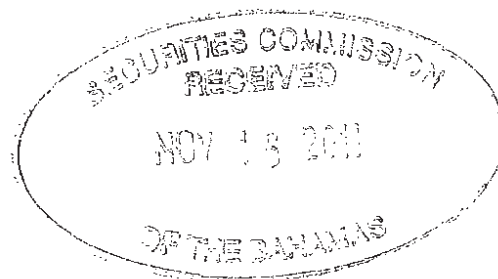
THE BAHAMAS

PUBLISHED BY AUTHORITY

NASSAU

1st June, 2011

(A)



SECURITIES INDUSTRY ACT, 2011

Arrangement of Section

Section

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(d) the Commission accepts a surrender of registration under section 71.

- (12) Where the Commission refuses to grant a registration under this Part, the applicant shall be provided with notice in writing of the reasons for the refusal and the applicant may appeal that decision.

70. Notices.

- (1) An applicant for registration and a registrant shall provide the Commission notice in writing of the occurrence of any prescribed event within the time periods prescribed.
- (2) Upon receipt of a notice under subsection (1), the Commission may review the person's application or registration and may take any action that the Commission deems appropriate.

71. Surrender of registration.

- (1) The Commission may, on application by a registrant, accept, subject to such terms and conditions as it may impose, the voluntary surrender of the registration of the registrant if the Commission is satisfied that the surrender of the registration would not be prejudicial to the public interest.
- (2) On receiving an application under subsection (1), the Commission may, without providing an opportunity to be heard, suspend or impose any condition or restriction on the registration that the Commission deems appropriate.

72. Criminal convictions.

- (1) Where a registrant is convicted in The Bahamas or elsewhere of a criminal offence involving fraud or dishonesty, such person shall cease to be registered under this Act with effect from the date of the conviction.
- (2) Where a registrant is convicted in The Bahamas of any criminal offence other than fraud or dishonesty under Bahamian law, or is convicted of any like criminal offence under any foreign law in any foreign jurisdiction, such person's registration shall be reviewed by the Commission and may be subject to revocation, suspension or other remedial action.
- (3) Where a registrant has been the subject of any disciplinary action by any domestic regulatory authority or overseas regulatory authority, such person's registration shall be reviewed by the Commission and may be subject to revocation, suspension or other remedial action.

73. Voluntary liquidation.

A registered firm shall not go into voluntary liquidation without the prior approval of the Commission and if proceedings for an involuntary liquidation

are commenced against a registered firm the Commission shall be immediately notified in writing by the affected registered firm or by one of its partners, directors or officers.

74. Offence.

- (1) It is an offence —
 - (a) for a registrant to carry on securities business or purport to do so otherwise than in accordance with the permission given to the registrant under this Part;
 - (b) for a person to carry on securities business or purport to do so without having been registered to do so with the Commission under this Part; and
 - (c) for person to make a misrepresentation in any filing, application, notification, or other document required to be filed, delivered or notified to the Commission under this Part.
- (2) Any person or registrant who contravenes the provisions of subsection (1) is guilty of an offence and shall be liable on summary conviction to a fine of \$150,000 or to imprisonment for two years or to both.

PART VII – CONDUCT OF SECURITIES BUSINESS

75. Duties to clients.

A registered firm, its officers, directors, partners and employees and parties related to an investment fund shall —

- (a) act honestly and fairly in conducting its business activities in the best interests of its clients and the integrity of the market; and
- (b) act with due skill, care and diligence, in the best interests of its clients and the integrity of the market.

76. Auditor.

- (1) A registered firm shall appoint an approved auditor.
- (2) The auditor shall —
 - (a) make an examination of the annual financial statements and other regulatory filings of the registered firm in accordance with generally acceptable auditing standards and shall prepare a report on the audit in accordance with generally accepted accounting principles; and
 - (b) when requested to do so by the Commission, provide a report on whether or not the business of the registered firm has been